

Company registration number: 07497044

Charity registration number: 1140462

Glasbury Arts Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



King Morter Proud & Co Ltd
Kings Arms Vaults
Watton
Brecon
LD3 7EF

Glasbury Arts Ltd

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Glasbury Arts Ltd

Reference and Administrative Details

Trustees

John Fitzgerald

Alyson Hearn

Kayleigh Hughes

Juliet Parker-Smith

Clarissa Price

Anne Schofield

Jenette Arnold

Michael Bugler

Secretary

Susan Wildee

Charity Registration Number

1140462

Company Registration Number

07497044

The charity is incorporated in United Kingdom.

Registered Office

5 Twin Oaks
Glasbury on Wye
Powys
HR3 5PE

Principal Office

5 Twin Oaks
Glasbury on Wye
Powys
HR3 5PE

Independent Examiner

King Morter Proud & Co Ltd
Kings Arms Vaults
Watton
Brecon
LD3 7EF

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

Glasbury Arts Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The Object of the Charity is to advance the visual and performing arts for the public benefit by;

1. Bringing the highest possible quality of performers and practitioners in the visual and performing arts to Glasbury-on-Wye and surrounding communities.
2. Encouraging and developing participation in the visual and performing arts by the residents of Glasbury-on-Wye and surrounding communities.
3. Encouraging and developing education for adults and young people in the visual and performing arts living in Glasbury-on-Wye and surrounding communities.

Public Benefit

Charities must report on the public benefit they provide and Glasbury Arts is not exempt from that.

For example, the Harps in Schools project in two schools has provided free harp tuition to young people who normally would not consider playing a musical instrument, either because parents could not afford to meet the cost, or families did not feel confident enough to encourage such activities.

In addition, we know that our annual exhibition provides opportunities for local artists, including young people, to display their talents, as well as visitors enjoying an exciting and stimulating experience.

Visual Arts

The Annual Exhibition in October 2024 was our 21st, its origins predating the setting up of the Charity in 2011. This year's exhibition was part of the 4th biennial Celebration of Welsh Contemporary Painting series of sixteen exhibitions across Wales, which Glasbury Arts co-founded with Cyfarthfa Castle Museum and Art Gallery in 2017. The exhibition had a wide variety of artistic exhibits, including work by significant artists such as Charles Burton, the Elder Statesman of Welsh Contemporary Painting, Sally Mathews and Amanda Turner as well as work by local artists and the usual exciting contribution by Gwernyfed High School A-Level and GCSE students. It was also a record year for visitor numbers.

At the end of this financial year we held our first ever Arts Auction at Christ College in Brecon with over 50 exhibits, the majority of which were sold. Sales on the night totalled just over £3500. We are particularly grateful to the many artists who donated a piece of work to be auctioned, the three trustees who did all the organizational work, Mike Bugler, Juliet Parker Smith, Clarissa Price as well as our secretary, Suzy Wildee and the volunteers who also gave their time.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Glasbury Arts Ltd

Trustees' Report

Performing Arts

In this financial year we were able to continue our 'Harps in Schools' project at Gwernyfed High School offering free tuition to any child in year 7 who wanted to learn to play the harp, irrespective of their family's financial circumstances, and the more recent programme for year 4 pupils at the Church in Wales Primary School in Clyro. At the end of the financial year the number of students taking part in the programme had reached 26 and we expect to increase that number in the autumn term. The programme began in February 2020 and two of those original students are now continuing to receive tuition with us online as they study for their A-Levels.

We have been very fortunate to have the services of Eleri Darkins, one of Wales' foremost harp teachers, to provide the tuition for our students from the beginning. We are also very appreciative of the support we have received from staff at both schools.

Our thanks go to Gwernyfed Community Council, Community Fund Wales, the Mid Wales MusicTrust, the Gwendoline and Margaret Davies Charities, The National Music Plan Powys, WH Ricketts & Sons, Marie Carson and the many supporters who have contributed financially down the years to ensure the continuing success of this programme.

The challenge we now face is continuing to raise the level of funding we need, £12000pa, to keep programme, that is unique in the UK, running to go on benefitting our local young people and maybe influencing policies elsewhere in the future.

The Harps in Schools programme grew out of our annual international Harp Summer School which attracts players of all ages from across Wales, the wider UK and Europe. Following the pandemic and cost of living crisis in the last 5 years, the numbers attending were down but with a slight increase in 2024. We have continued to update the programme so that in 2024 harpist Katherine Thomas (Principal Harp City of Birmingham Symphony Orchestra) and virtuoso violinist Laurence Kempson spent two days teaching our students the skills of accompaniment, with the final concert featuring what had become our own harp orchestra.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Members, Volunteers and Patrons

Membership of Glasbury Arts is open to everyone, either by becoming a volunteer or by paying a nominal membership fee. This enables everyone to contribute to running the organisation.

As we reported in 2023/4, we sadly lost 50% of our volunteers during the pandemic either through death, ill health or moving away. Whilst we have been able to welcome some new volunteers in this financial year, we have still not been able to replace all those that we have lost.

In addition to the members and volunteers we have ten Patrons: they are Catrin Finch, Jo Brand, Katherine Thomas, Harriet Earis, Eleanor Turner, Alan Salisbury, Kirsty Williams CBE, Lord David and Lady Margaret Lipsey. These are people who have made a major contribution to the support of the charity through its activities or by representing our interests to a wider world. We owe a considerable debt of gratitude to them all. Sadly, as we write this annual report, we have heard the sad news that one of our Patrons, Lord David Lipsey had died of a heart attack whilst swimming in the River Wye at Glasbury. David started supporting our work with his wife Margaret back in 2003 and, his help and encouragement was immense. He is greatly missed.

Nature of governing document

The charity is controlled by its Memorandum and Articles of Association. These were adopted on 5th January 2011 and subsequently approved by Companies House on 18th January 2011 and the Charities Commission on 16th February 2011. The charity started operating on 1st April 2011.

Glasbury Arts Ltd

Trustees' Report

Recruitment and appointment of trustees

New Trustees are elected by the members at the Annual General Meeting.

Trustees Financial Statement

Thanks to the hard work of our trustees, we have seen an increase in the amount of money raised by the charity resulting last year in steadily moving back to the reserve levels we maintained in the pre-pandemic period.

Statement of trustees' responsibilities

The trustees (who are also the directors of Glasbury Arts Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

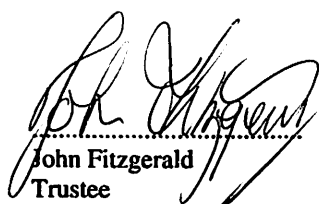
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 29th September 2025 and signed on its behalf by:


John Fitzgerald
Trustee


Alyson Hearn
Trustee

Glasbury Arts Ltd

Independent Examiner's Report to the trustees of Glasbury Arts Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

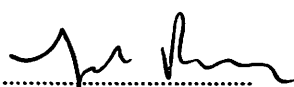
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Glasbury Arts Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Bromley

Kings Arms Vaults
Watton
Brecon
LD3 7EF

Date: 29th September 2025

Glasbury Arts Ltd

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	1,279	15,143	16,422
Other trading activities	4	7,278	5,158	12,436
Investment income		21	-	21
Total income		8,578	20,301	28,879
Expenditure on:				
Charitable activities	5	(7,447)	(19,061)	(26,508)
Total expenditure		(7,447)	(19,061)	(26,508)
Net income		1,131	1,240	2,371
Net movement in funds		1,131	1,240	2,371
Reconciliation of funds				
Total funds brought forward		2,312	17,677	19,989
Total funds carried forward	13	3,443	18,917	22,360
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	2,865	14,889	17,754
Other trading activities	4	7,182	4,480	11,662
Investment income		16	4	20
Total income		10,063	19,373	29,436
Expenditure on:				
Charitable activities	5	(8,953)	(18,332)	(27,285)
Total expenditure		(8,953)	(18,332)	(27,285)
Net income		1,110	1,041	2,151
Net movement in funds		1,110	1,041	2,151
Reconciliation of funds				
Total funds brought forward		1,202	16,636	17,838
Total funds carried forward	13	2,312	17,677	19,989

The funds breakdown for 2024 is shown in note 13.

The notes on pages 8 to 14 form an integral part of these financial statements.

Glasbury Arts Ltd

(Registration number: 07497044)
Balance Sheet as at 31 March 2025

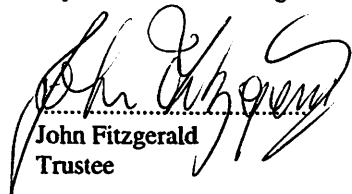
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	10,372	8,465
Current assets			
Cash at bank and in hand	11	12,288	11,824
Creditors: Amounts falling due within one year	12	<u>(300)</u>	<u>(300)</u>
Net current assets		<u>11,988</u>	<u>11,524</u>
Net assets		<u>22,360</u>	<u>19,989</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		18,917	17,677
Unrestricted income funds			
Unrestricted funds		<u>3,443</u>	<u>2,312</u>
Total funds	13	<u>22,360</u>	<u>19,989</u>


For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 29th September 2025 and signed on their behalf by:


.....
John Fitzgerald
Trustee


.....
Alyson Hearn
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £300.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	20% Reducing balance and straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	1,279	7,743	9,022
Grants, including capital grants;			
Grants from other charities	-	7,400	7,400
Total for 2025	1,279	15,143	16,422
Total for 2024	2,865	14,889	17,754

4 Income from other trading activities

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Restricted funds £	Total funds £
Trading income;			
Sales of goods and services	-	4,212	4,212
Events income;			
Other events income	7,180	739	7,919
Membership subscriptions	98	15	113
Other income from other trading activities	-	192	192
Total for 2025	7,278	5,158	12,436
Total for 2024	7,182	4,480	11,662

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Glasbury Arts		7,295	16,620	23,915
Depreciation, amortisation and other similar costs		152	2,441	2,593
Total for 2025		7,447	19,061	26,508
Total for 2024		8,953	18,332	27,285

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

**Total
expenditure
£**

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>2,593</u>	<u>2,116</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>480</u>	<u>480</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	20,316	20,316
Additions	<u>4,500</u>	<u>4,500</u>
At 31 March 2025	<u>24,816</u>	<u>24,816</u>
Depreciation		
At 1 April 2024	11,851	11,851
Charge for the year	<u>2,593</u>	<u>2,593</u>
At 31 March 2025	<u>14,444</u>	<u>14,444</u>
Net book value		
At 31 March 2025	<u>10,372</u>	<u>10,372</u>
At 31 March 2024	<u>8,465</u>	<u>8,465</u>

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	12,288	11,824

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	300	300

13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	2,312	8,578	(7,447)	3,443
Restricted funds	17,677	20,301	(19,061)	18,917
Total funds	19,989	28,879	(26,508)	22,360
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	1,202	10,063	(8,953)	2,312
Restricted funds	16,636	19,373	(18,332)	17,677
Total funds	17,838	29,436	(27,285)	19,989

Glasbury Arts Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	1,279	2,865
Other trading activities	7,278	7,182
Investment income	21	16
Total income	8,578	10,063
Expenditure on:		
Charitable activities	(7,447)	(8,953)
Total expenditure	(7,447)	(8,953)
Net income	1,131	1,110
Net movement in funds	1,131	1,110
Reconciliation of funds		
Total funds brought forward	2,312	1,202
Total funds carried forward	3,443	2,312

Glasbury Arts Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	15,143	14,889
Other trading activities	5,158	4,480
Investment income	-	4
Total income	20,301	19,373
Expenditure on:		
Charitable activities	(19,061)	(18,332)
Total expenditure	(19,061)	(18,332)
Net income	1,240	1,041
Net movement in funds	1,240	1,041
Reconciliation of funds		
Total funds brought forward	17,677	16,636
Total funds carried forward	18,917	17,677